TREASURY DEPARTMENT
WASHINGTON

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Receipts of silver by the United States Mints under the Executive Order of December 21, 1933, were 477 ounces for the week ending January 19, 1934. All of this was received by the Denver Mint.

Total receipts since the President's proclamation became effective have been 2,181 ounces, of which 1,789 ounces were received at Denver and 392 ounces at San Francisco.

Total silver production in the United States, for the calendar year 1933, has been estimated by the Bureau of the Mint as 22,141,130 ounces. This would indicate a monthly production of close to 2,000,000 ounces. The relatively insignificant amount so far received by the Mints is explained by the fact that the production of refined silver is a by-product of the refinement of other metals, notably copper, and therefore a considerable time necessarily elapses ~~between~~ after the mining of silver bearing ore until refined silver may be delivered to the Mints.

Inquiry has been made as to how many silver dollars have been coined by the Mints in pursuance of the Executive Order. The answer is that none have been minted. The

Executive Order authorizes the retention of one-half of the silver received as seigniorage and the coinage of the remainder into standard silver dollars. The 2,181 ounces of silver so far received would thus enable the Mints to coin about 1,500 standard silver dollars. The capacity of the three United States Mints, on a single shift basis, is 140,000 silver dollars a day, as follows: Philadelphia, 60,000; Denver, 40,000; San Francisco, 40,000. To coin 1,500 standard silver dollars would take less than one-half hour's operation at any one of the Mints. The fact is that not enough silver has been received to justify starting operations.